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Capitalized terms used and not otherwise defined in this presentation shall have the meanings ascribed to them in the definitive proxy statement/prospectus dated March 10, 2025 (the "Proxy Statement"), that was prepared by the Company and Webull in connection with the proposed Business Combination. We encourage you to carefully read Proxy Statement in its entirety.

About this Presentation. This Presentation has been prepared by SK Growth Opportunities Corporation ("SPAC" or "SKGR") and Webull Corporation (the "Company", "we" or "Webull") in connection with a potential business combination involving SPAC and the Company (the "Transaction" or the "Business Combination"). This Presentation is preliminary in nature and solely for information and discussion purposes and must not be relied upon for any other purpose.

For the purpose of this notice, "Presentation" shall mean and include the slides that follow, the oral presentation of the slides by members of SPAC or the Company or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this document and any materials distributed at, or in connection with, that presentation. By accepting this Presentation, participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) acknowledged and agreed to the following conditions, limitations and notifications and made the following undertakings, and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

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SPAC and the Company reserve the right to amend or replace this Presentation at any time but none of SPAC and the Company, their respective subsidiaries, affiliates, legal advisors, financial advisors or agents shall have any obligation to update or supplement any content set forth in this Presentation or otherwise provide any additional information to you in connection with the Transaction should circumstances, management's estimates or opinions change or any information provided in this Presentation become inaccurate.

Disclaimer (cont'd)



Forward-Looking Statements. This Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, estimated implied pro forma enterprise value of the combined company following the Transactions (the “Combined Company”), the cash position of the Combined Company following the closing of the proposed Transaction, SPAC and the Company’s ability to consummate the Transactions, and expectations related to the terms and timing of the Transactions, as applicable, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “anticipate,” “expect,” “suggests,” “plan,” “believe,” “predict,” “potential,” “seek,” “future,” “propose,” “continue,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast” or the negatives of these terms or variations of them or similar terminology although not all forward-looking statements contain such terminology. All forward-looking statements are based upon current estimates and forecasts and reflect the views, assumptions, expectations, and opinions of SPAC and the Company as of the date of this Current Report, and are therefore subject to a number of factors, risks and uncertainties, some of which are not currently known to SPAC or the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Some of these factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against SPAC, the Company or others following the announcement of the Transactions, the Business Combination Agreement and other ancillary documents with respect thereto; (3) the amount of redemption requests made by SPAC public shareholders and the inability to complete the Transactions due to the failure to obtain approval of the shareholders of SPAC, to obtain financing to complete the business combination or to satisfy other conditions to closing and; (4) changes to the proposed structure of the Transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Transactions; (5) the ability to meet, or continue to meet, stock exchange listing standards; (6) the risk that the Transaction disrupts current plans and operations of the Company as a result of the announcement and consummation of the Transactions; (7) the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the business combination; (9) risks associated with changes in applicable laws or regulations and the Company’s international operations; (10) the possibility that the Company or the Combined Company may be adversely affected by other economic, business, and/or competitive factors; (11) the Company’s estimates of expenses and profitability; (12) the Company’s mission, goals and strategies; (13) the Company’s future business development, financial condition and results of operations; (14) expected growth of the global digital trading and investing services industry; (15) expected changes in the Company’s revenues, costs or expenditures; (16) the Company’s expectations regarding demand for and market acceptance of its products and service; (17) the Company’s expectations regarding its relationships with users, customers and third-party business partners; (18) competition in the Company’s industry; (19) relevant government policies and regulations relating to the Company’s industry; (20) general economic and business conditions globally and in jurisdictions where the Company operates; and (21) assumptions underlying or related to any of the foregoing. The foregoing list of factors is not exhaustive. You should carefully consider the risks and uncertainties described in the “Risk Factors” section in the annual report on Form 10-K for year ended December 31, 2024 of SPAC and the “Risk Factors” section of the Proxy Statement, as may be further amended or supplemented, relating to the Transactions and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that neither SPAC nor the Company presently know or that SPAC or the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of these factors, risks and uncertainties, the forward-looking events and circumstances discussed in this Current Report may not occur, and any estimates, assumptions, expectations, forecasts, views or opinions set forth in this Current Report should be regarded as preliminary and for illustrative purposes only and accordingly, undue reliance should not be placed upon the forward-looking statements. SPAC and the Company assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Industry and Market Data. This Presentation also contains information, estimates and other statistical data derived from third party sources. Such information involves a number of assumptions and limitations, and due to the nature of the techniques and methodologies used in market research, Neither SPAC nor the Company can guarantee the accuracy of such information. You are cautioned not to give undue weight to such estimates. Neither SPAC nor the Company have commissioned any of the industry publications or other reports generated by third-party providers that are referred to in this Presentation. SPAC and the Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

Presentation of Financial Data. The financial information and data contained in this Presentation has not been audited in accordance with the standards of the Public Company Oversight Board (“PCAOB”) or prepared in accordance with Regulation S-X promulgated under the Securities Act (“Regulation S-X”). Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement, prospectus or other report or document filed or to be filed or furnished by the Company or SPAC with the SEC. Neither SPAC nor the Company can assure you that, had the financial information and data included in this Presentation been compliant with Regulation S-X and audited in accordance with PCAOB standards, there would not be differences, which differences could be material.

Disclaimer (cont'd)



Preliminary Financial Results. Further, the financial information for the year ended December 31, 2024 included in this Presentation is preliminary, unaudited and subject to completion, and may change as a result of management's continued review. Such preliminary financial information does not represent a comprehensive statement of the Company's financial information or results for the year ended December 31, 2024 and should not be viewed as a substitute for full, audited financial statements prepared in accordance with GAAP. The preliminary financial information for the year ended December 31, 2024 in this Presentation is subject to the finalization of year-end financial and accounting procedures, which may result in adjustments. The preliminary financial information included in this Presentation represents management's current best estimates and constitutes forward-looking statements subject to risks and uncertainties, many of which are not within the Company's control. See "Forward-Looking Statements" above. As a result, the preliminary financial information and other data included in this Presentation may materially differ from the actual information to be presented in the Company's audited financial statements. The Company's auditors have not audited, reviewed, compiled or performed any procedures with respect to any of the data for the year ended December 31, 2024 set forth in this Presentation. Accordingly, the Company's auditors do not express an opinion or any other form of assurance with respect to the information included herein.

Presentation of Non-GAAP Information. This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted Operating Income and Adjusted Operating Margin and other metrics derived therefrom or that are an input therein. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Additional Information. In connection with the Transaction, SPAC and the Company have prepared, and the Company has filed, a registration statement on Form F-4 with the SEC, which includes a proxy statement that was distributed to SPAC's shareholders in connection with SPAC's solicitation for proxies for the vote by SPAC's shareholders in connection with the Transaction. Such registration statement was declared effective by the SEC on March 10, 2025, and SPAC and the Company filed a definitive proxy statement and prospectus on March 10, 2025. SPAC has mailed the Proxy Statement and other relevant documents to its stockholders as of March 6, 2025, the record date established for voting on the Transaction. You are urged to read the Proxy Statement and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about SPAC, the Company and the Transaction. Shareholders of SPAC are able to obtain a free copy of the Proxy Statement, as well as other filings containing information about SPAC, the Company and the Transaction, without charge, at the SEC's website located at www.sec.gov.

Participants in Solicitation. SPAC, the Company and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the Transaction. You can find information about SPAC's directors and executive officers and their interest in SPAC can be found in SPAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 27, 2025. A list of the names of the directors, executive officers, other members of management and employees of SPAC and the Company, as well as information regarding their interests in the Transaction, are included in the Proxy Statement filed with the SEC by the Company. Additional information regarding the interests of such potential participants in the solicitation process may also be included in other relevant documents when they are filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

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Neither SPAC, the Company, nor any of their respective directors, officers, employees, affiliates, advisors, representatives or agents, makes any representation or warranty of any kind, express or implied, as to the value that may be realized in connection with the Transaction, the legal, regulatory, tax, financial, accounting or other effects of the Transaction or the timeliness, accuracy or completeness of the information contained in this Presentation, and none of them shall have any liability based on or arising from, in whole or in part, any information contained in, or omitted from, this Presentation or for any other written or oral communication transmitted to any person or entity in the course of its evaluation of the Transaction, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.



We strive to be the **platform of choice** for a new generation of investors by building an **efficient, low-cost, and easy-to-use** global investment platform



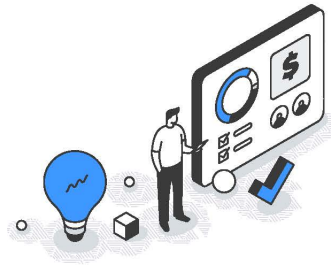
Today's Presenters



Anthony Denier
President & Director



H.C. Wang
CFO & Director



Richard Chin
CEO & Director



Derek Jensen
CFO & Director



Blue-Chip Sponsorship and Full Alignment



SK Growth Opportunities Corporation (NASDAQ: SKGR)



Richard Chin
CEO & Director

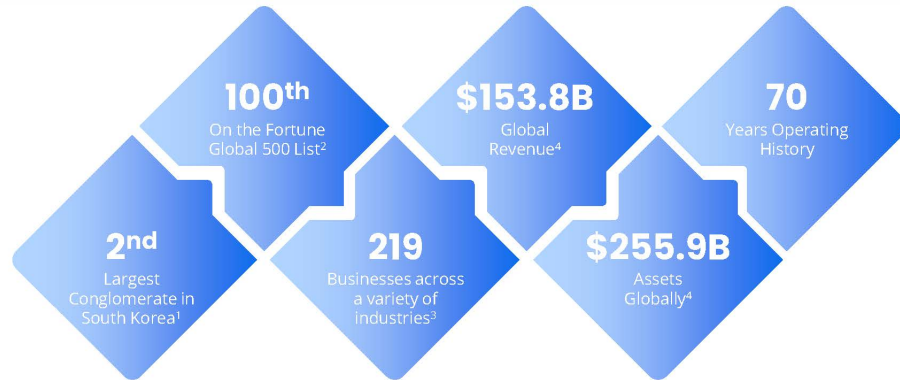
- President at SK hynix and Head of Global Development Group, led the development and execution of inorganic growth strategies for SK in the U.S.
- CEO of SK hynix America, CMO of SK hynix (world's 2nd largest memory semiconductor company)
- Spearheaded marketing efforts to expand SK's brand in the U.S. and globally
- Developed the U.S. market entrance strategy for SK telecom and led the development of organic growth engine solutions, establishment of venture capital operations, and execution of inorganic strategies adjacent to the wireless telecom industry as President of SK telecom Americas



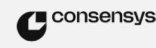
Derek Jensen
CFO & Director

- Responsible for sourcing and executing mergers, acquisitions and strategic investments for SK in the US as VP of Corporate Development of Global Development Group
- Vice President of Corporate Business Development at Magic Leap and Head of M&A at GlobalFoundries
- Investment banking for Citigroup, UBS, and Deutsche Bank principally covering the semiconductor and electronics sectors

SK Group Highlights



Select SK Group investments across the broader FinTech space



Note: Metrics shown pertain to SK Group

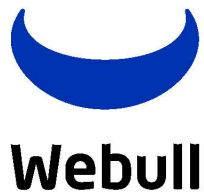
¹ FY 2024 Result, in terms of total assets according to the Korea Fair Trade Commission announcement in May 2024

² Based on Fortune Global 500 List 2024

³ FY 2024 Result, according to the Korea Fair Trade Commission announcement in May 2024

⁴ FY 2024 Result, according to the Korea Fair Trade Commission announcement in May 2024 (FX Rate: \$1=KRW 1306.60, Dec 2023)

Investment Highlights



Leading Digital Trading Platform

- ✓ 23M+ registered users globally¹
- ✓ Licensed as broker-dealer in 12 major markets globally¹
- ✓ \$460B in equity notional volumes and 461M options contracts traded through the Webull platform annually²



Best-in-Class Product Offerings

- ✓ Advanced market data and charting tools from 43 exchanges¹
- ✓ Seamless multi-platform interoperability across mobile, desktop and web applications
- ✓ Professional-grade trading experience



Strong Industry Tailwinds

- ✓ Well-positioned to capitalize on the industry tailwinds:
 - Digital interaction increasing retail participation
 - Accessibility of financial information
 - Globalization of retail investing



Blue-Chip Institutional Backing

- ✓ Global shareholder base including:
 - General Atlantic
 - Coatue Management
 - Lightspeed Venture Partners
 - RIT Capital Partners



Global Vision with Local Execution

- ✓ Seasoned global management team combining talents from both technology and financial service industries with a proven track record of scaling and executing growth plans in local markets

¹ As of Dec 31, 2024
² For full year 2024



1 Company Overview



Who We Are

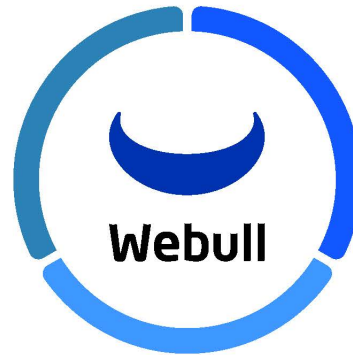


A leading digital investment platform built upon a next-generation, global infrastructure

Trading

Invest in stocks, ETFs, options, and more

- Stocks
- OTC
- Options
- ETFs
- Margin
- Fractional Shares
- Futures
- Fixed Income



Learning

Stay informed with the latest news and market data, learn through practice, and share with other investors

- Chart & Tools
- News
- Education
- paperTrading
- Community

Investing

Tailored products to meet the needs of all types of investors

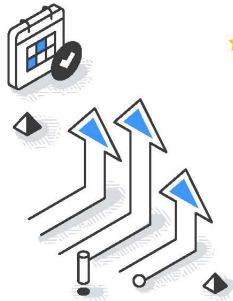
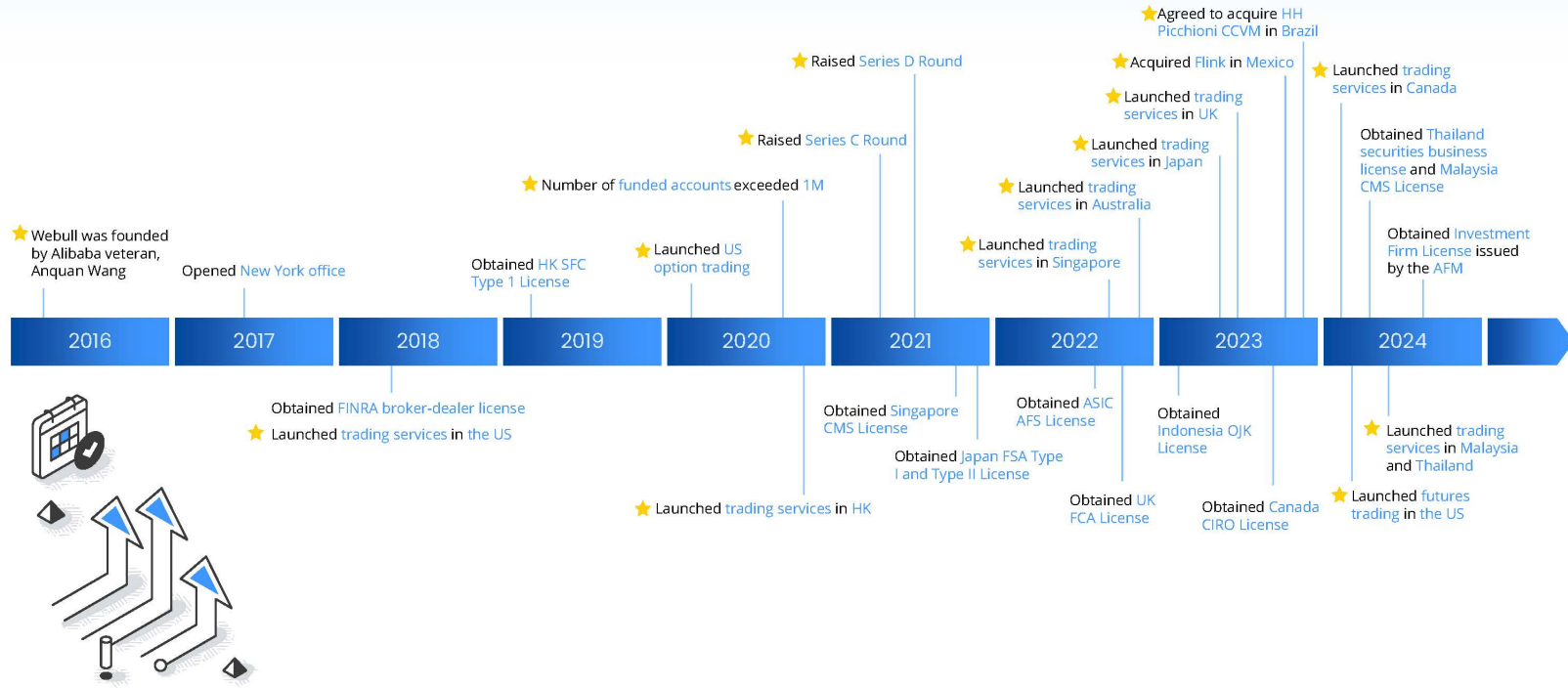
- Bank Sweep Product
- Recurring Investments
- Robo-Advisor
- Retirement Accounts (IRAs)

Source: Company Information

Our Journey

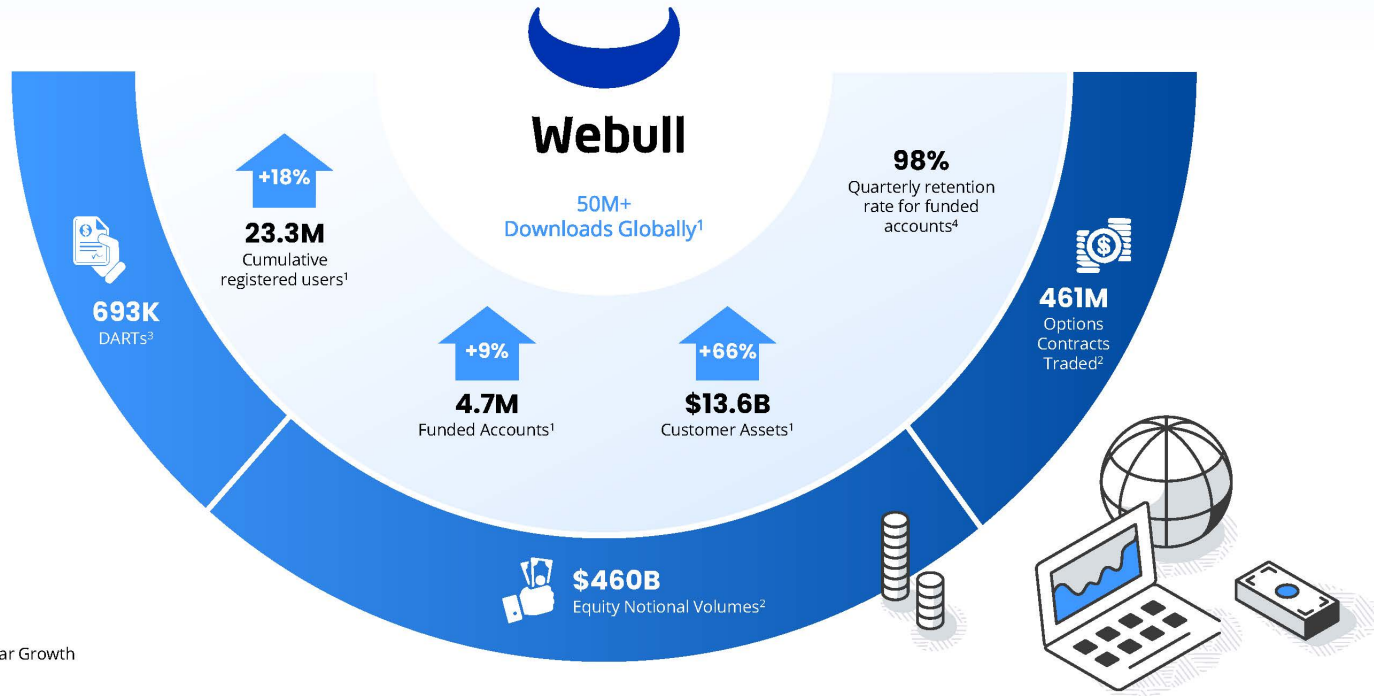


★ = Key Milestones



Source: Company Information

Webull Today



Source: Company Information

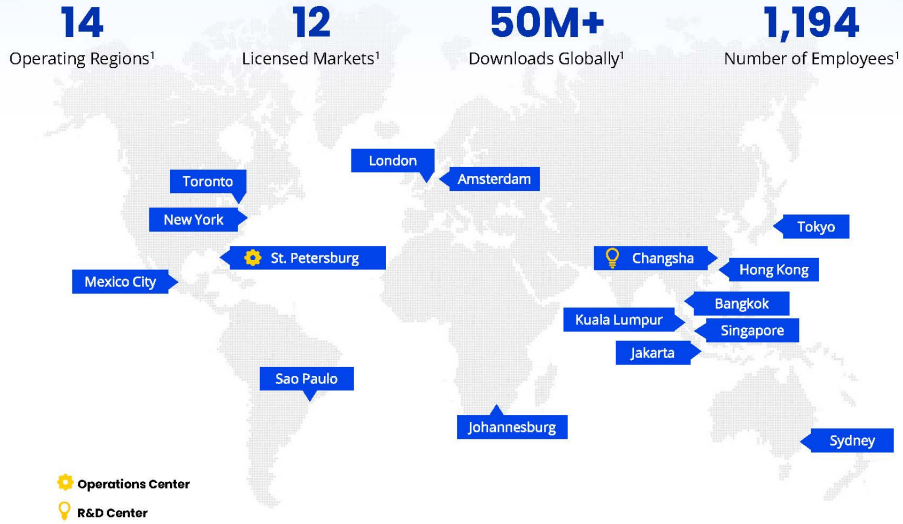
¹As of Dec 31, 2024

²For full year 2024

³Daily Average Revenue Trades ("DARTs") measures the number of customer trades executed during a given period divided by the number of trading days in that period (assuming 252 trading days for 2024)

⁴As of Q4 2024, Retention rate is defined as 1 - churn rate, which refers to the ratio of churned accounts during the current quarter to the number of funded accounts at the end of the preceding quarter + new funded accounts acquired during the current quarter

Global Operation Led by Highly Experienced Management Team



Global Management Team

- Anquan Wang**
 Founder, CEO & Director
- Anthony Denier**
 President & Director
- H.C. Wang**
 CFO & Director
- Ben James**
 General Counsel & Director
- Arianne Adams**
 CSO Webull US
- Shen Lu**
 COO Webull Americas

Licensed as broker-dealer in the United States, Canada, Hong Kong, Singapore, Japan, Australia, Indonesia, United Kingdom, South Africa, Thailand, Malaysia, and Netherlands

Source: Company Information
¹As of Dec.31, 2024

Proven Platform Supported by Global Customers, Shareholders and Business Partners

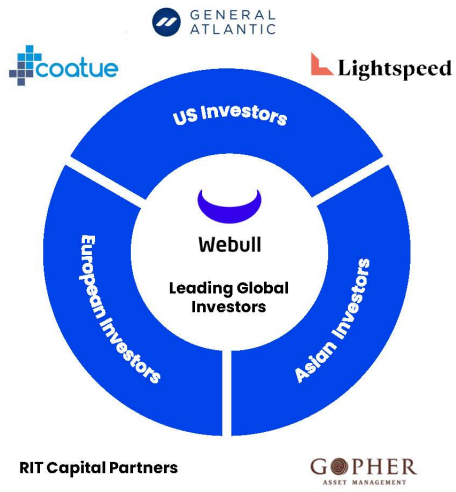


Global Customers

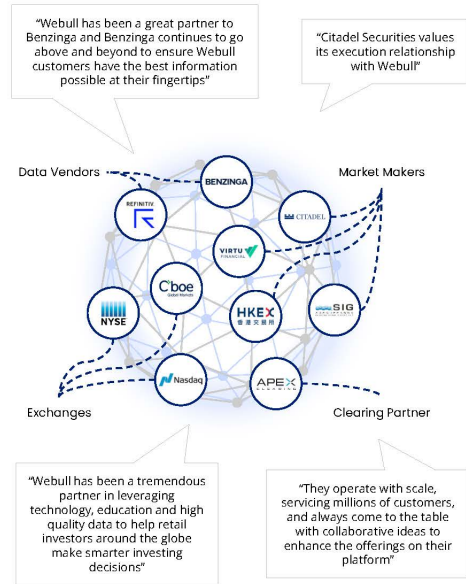


Source: Company Information
¹As of Dec.31, 2024

Global Shareholders



Global Business Partners



Awards and Recognition



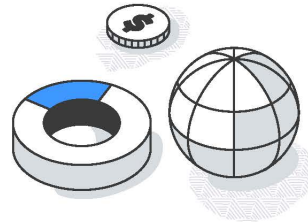
Trends in Our Favor Accelerating Growth Ahead



1 Digital Engagement Increasing Retail Participation



2 Accessibility of Financial Information



3 Globalization of Retail Investing

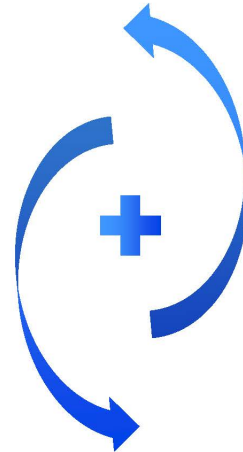
Webull + SK: Exploring a Synergistic Partnership



By leveraging our respective strengths and expertise, SK and Webull will explore a partnership that we believe can drive innovation, growth, and value creation in the Asian financial services market

Potential Value to SK

- ▶ Leverage Webull's global retail platform for **co-branding opportunities**
- ▶ Capitalize on the potential of a **thriving retail investment market** in Asia and beyond
- ▶ Increase the value of **SK's shareholding** by jointly introducing Webull's diverse financial products and services



Potential Value to Webull

- ◐ Access **SK's vast network and resources** in Asia for **easy expansion and rapid growth**
- ◐ Enhance **brand visibility and credibility** by association with SK, a renowned Korean company
- ◐ Capitalize on SK's expertise to **develop product offerings tailored to the Asian retail investor**

With its regional expertise, SK is well-positioned to assist Webull to be a leader in the evolving Asian financial services landscape



2 Customers and Community

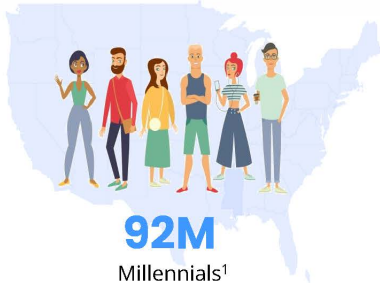
Opportunities: Redefine Financial Services for Young Investors



Our Potential Client Base

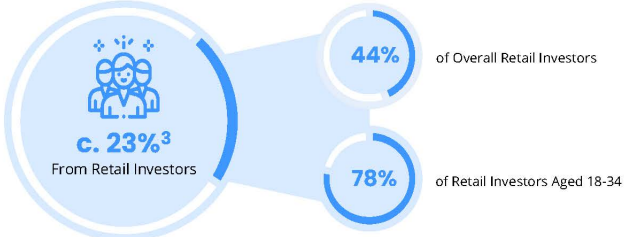
Our Opportunities

US



Equity Notional Volumes

Who Trade with Mobile App⁴

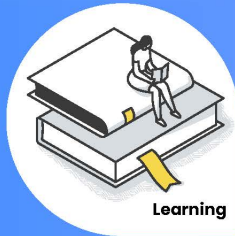


Global



¹ US Census Bureau, includes those born between 1980 - 2000
² Our World in Data, includes those born between 1980 - 2000
³ From January 25, 2023 to February 1, 2023, Forbes
⁴ As of 2021, based on FINRA Investor Education Foundation published December 2022
⁵ As of December 2024, the World Federation of Exchanges based on trading volume of the top 30 exchanges around the world in terms of trading volume

Mobile-First, Community Focused



Learning



Investing



Sharing

Our Philosophy



Speaks the language of our customers



Focused on product innovation



Seamless trading experience

Among Highest App Rating among Peers¹



4.7 out of 5

311K Ratings



4.7 out of 5

288K Ratings



4.5 out of 5

9.7K Ratings



4.2 out of 5

4.5M Ratings



4.2 out of 5

6.6K Ratings

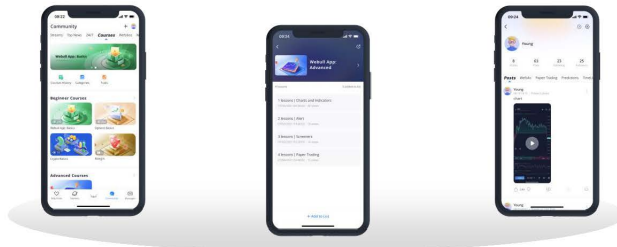
¹As of January 31, 2025, rating based on US iOS App Store

Connected Community



Where users learn from each other and the platform to grow their investing knowledge

"New Age" Investor Education Platform



Investor Education



Well-rounded online courses



Target different learning needs

Practice



Virtual trading



Trading competitions



Free stock program

Sharing



Insight and prediction sharing



User-driven Q&A platform



Accumulates User-Generated Content (UGC)



2.8M+

Users have contributed to conversation¹



Increases User Activity on the Platform



57%

Registered users have accessed community¹



Maintains High Customer Stickiness



98%

Quarterly customer retention rate of funded accounts¹

Source: Company Information
¹ As of Dec 31, 2024



3 Product & Technology



Our Comprehensive Product Offering



Trading

Equities & ETFs

Fractional Shares

Options

Futures

Fixed Income

Margin

IPO Access



Saving

Cash Sweep

Money-Market Funds



Investing

Robo-Advisor

Managed IRAs

Trading Platform Designed for Retail Investors of All Levels

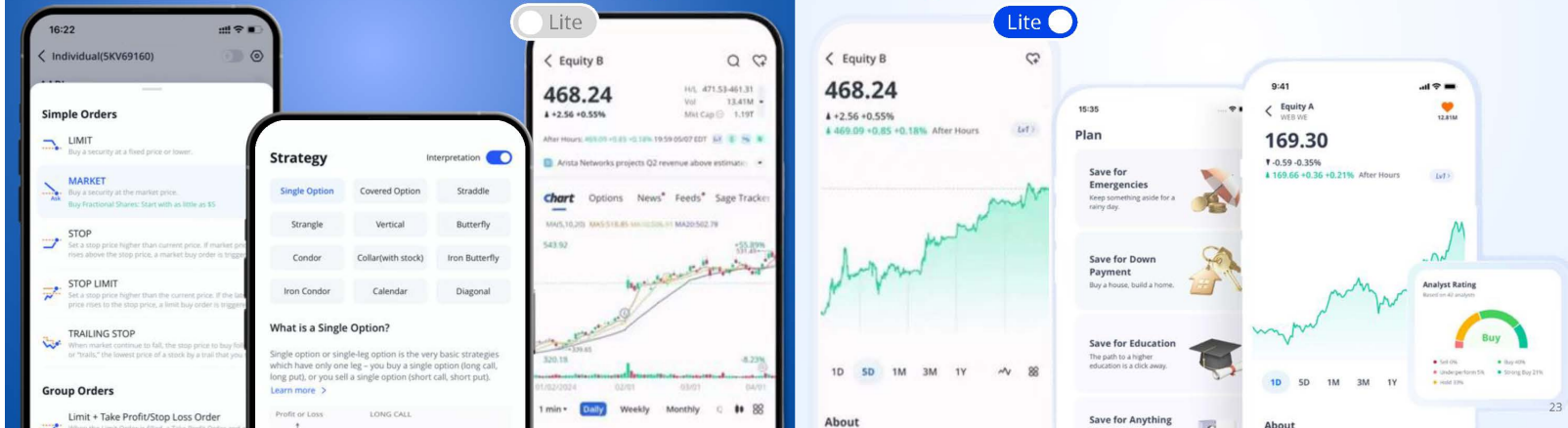


- Detailed account performance
- Full suite of tools for charting and analysis
- Traditional options chain layout
- TurboTrader order entry for faster trading

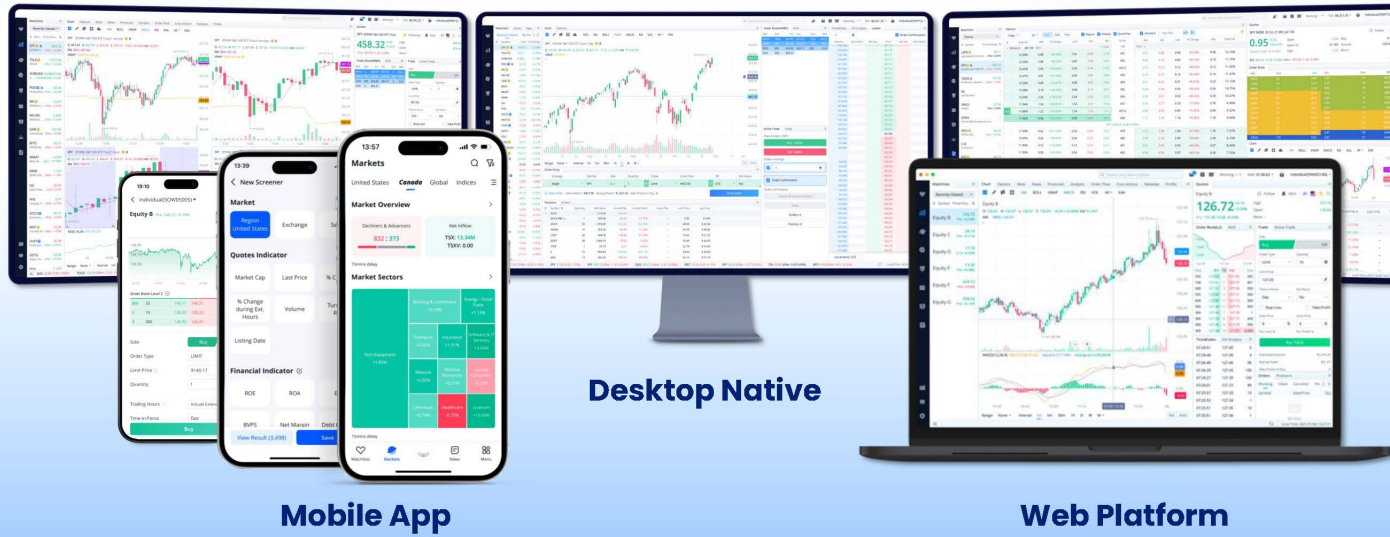


- Simple effortless navigation
- Fresh new interface and optimized layouts
- Manage investing, saving, and planning tools
- Less clutter to guide your investment goals

SWITCH THE MODE ANYTIME



Seamless Multi-Platform Interoperability

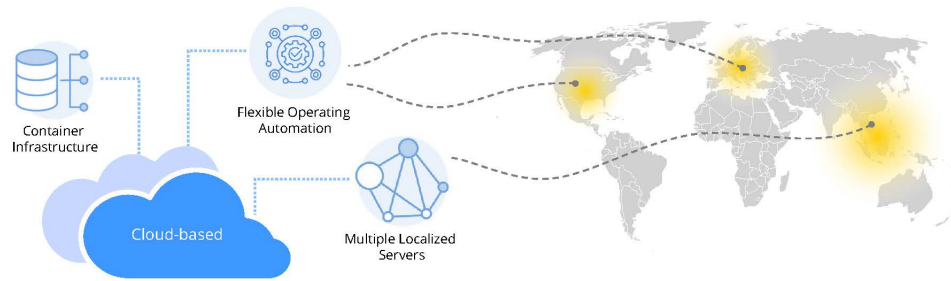


- ✓ Native App Presence
- ✓ Comprehensive and Intuitive
- ✓ Mobile App Functions
- ✓ Customized Interfaces

Centralized Platform, Localized Implementation



Webull's DNA is Multi-country by Design



✓ Flexible Operating Automation

✓ Enhanced User Experience and Operating Efficiency

✓ Upgrades Released Every Week

Stability

- System remained available over **>99.9%** of the time in 2021 and did not suffer any outages during the GameStop market events

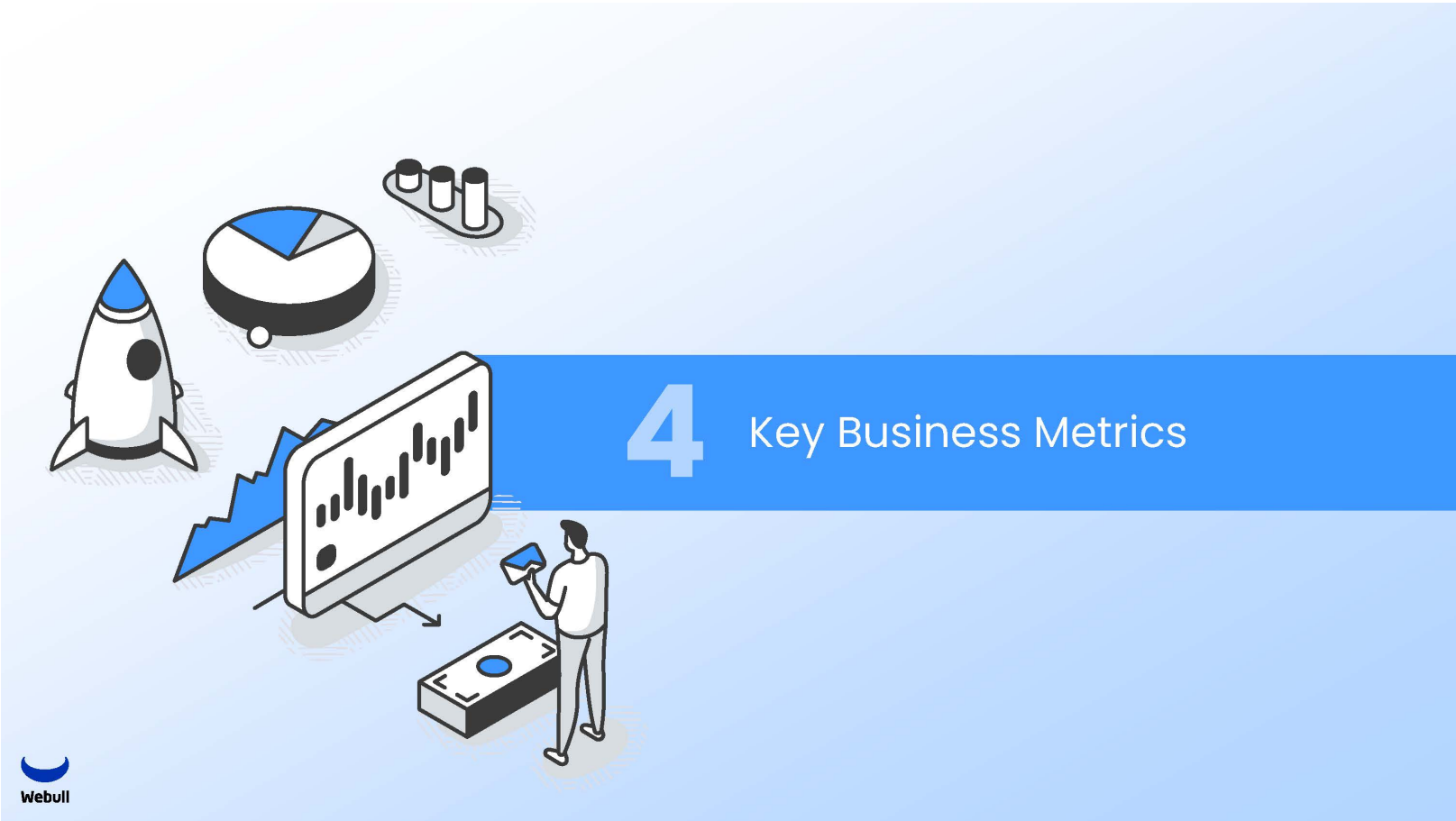
Security

- User data stored locally
- **AES 256-bit** encryption

Scalability

- Over **620k** users registered and over **240k** accounts opened, each in a single day during peak time¹

Source: Company Information
¹ In January 2021



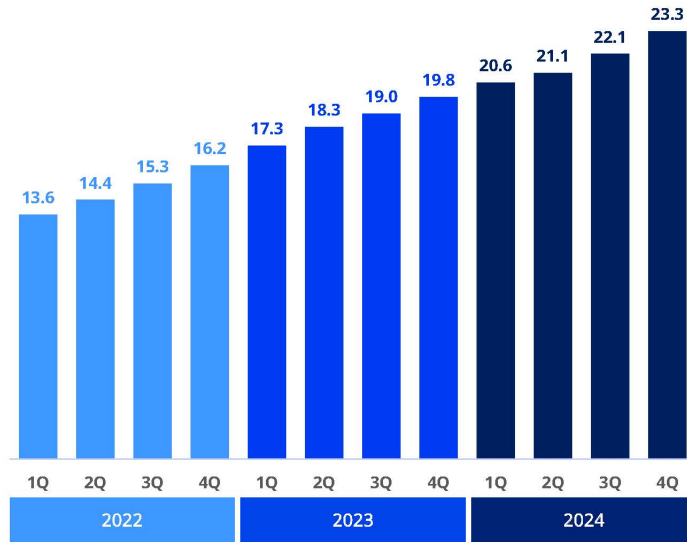
4 Key Business Metrics

Continued Trends of Healthy User Growth with Strong Retention



Registered Users

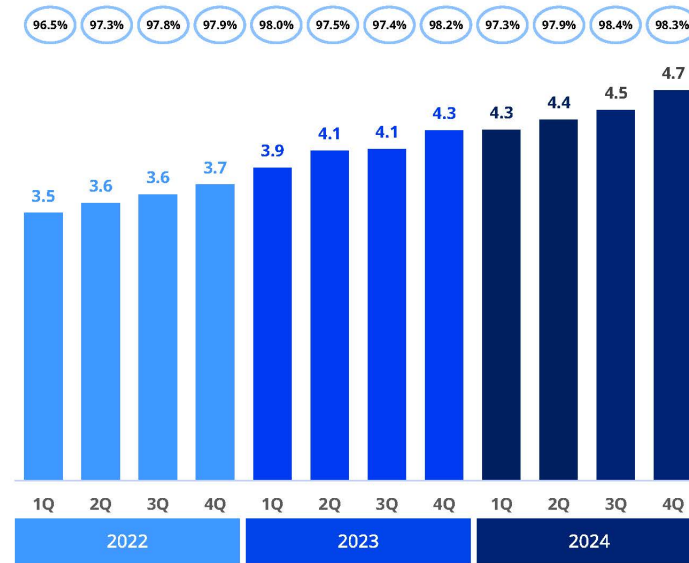
(in millions)



Funded Accounts

(in millions)

% Quarterly Retention



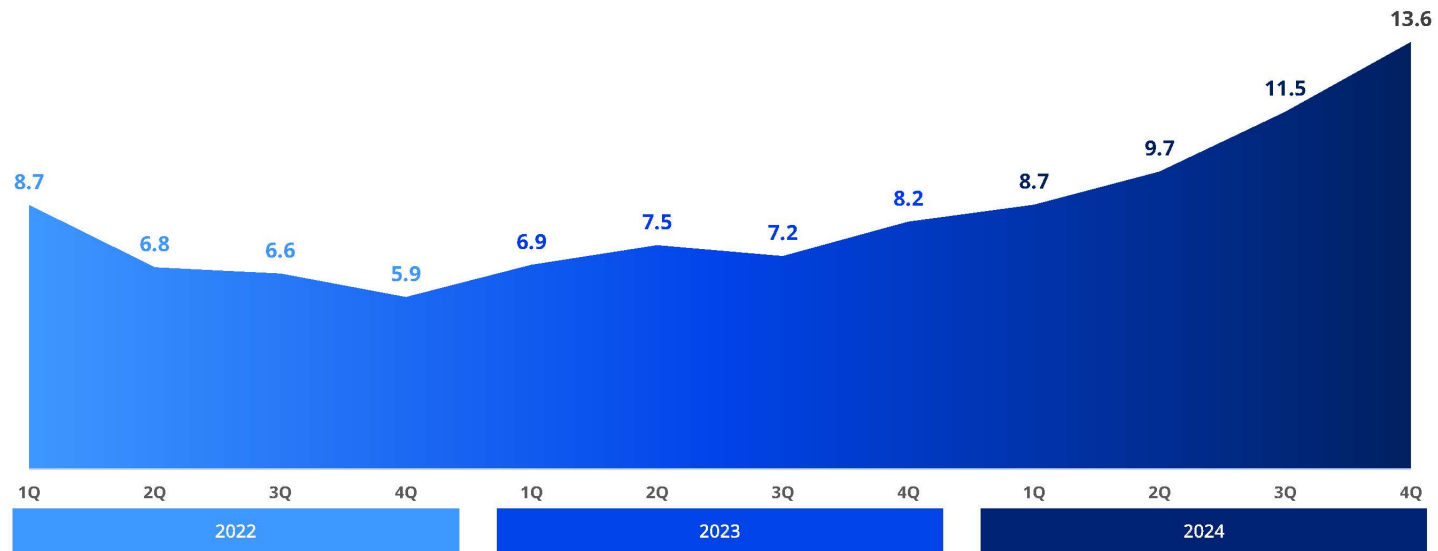
Customer Assets have More than Doubled from 2022 Lows



Customer assets have now surpassed \$13 billion, the highest in the Company's history

Customer Assets

(\$ in billions)



Source: Company Information

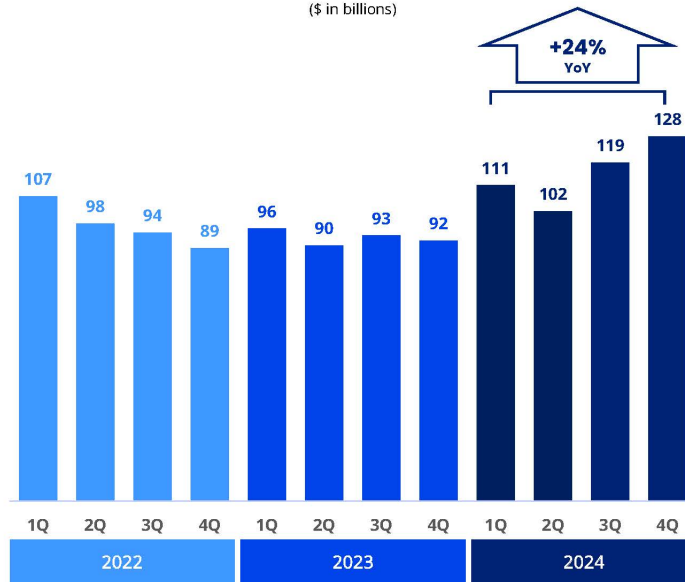
Equities and Options Trading Volume Reaching New Highs



Continued momentum in trading with \$460 billion equities and 461 million contracts traded in 2024

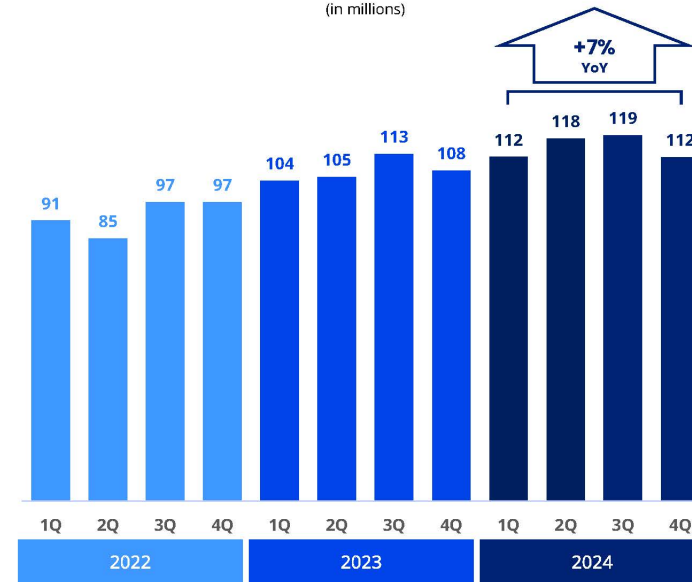
Equity Notional Volume

(\$ in billions)



Options Contracts Volume

(in millions)



Source: Company Information

Stable Revenue through the Cycle



Our business is resilient and naturally hedged through market cycles, balancing transaction-based revenues with interest income to mitigate volatility and enhance stability

In millions, except percentage data	Year Ended December 31,					
	2022		2023		2024 ³	
Revenues:						
Equity and option order flow rebates	\$279.0	71.8%	\$192.2	49.3%	\$197.1	50.5%
Interest related income	\$91.9	23.7%	\$155.8	40.0%	\$130.5	33.4%
Handling charge income ^{1,2}	\$8.5	2.2%	\$30.7	7.9%	\$49.0	12.6%
Other revenues	\$9.0	2.3%	\$10.9	2.8%	\$13.7	3.5%
Total Revenues	\$388.3	100.0%	\$389.6	100.0%	\$390.2	100.0%

¹ Included within handling charge income is contra revenue of \$0.54M, \$0.52M and \$3.6M for 2022, 2023 and 2024, respectively. Contra revenue represents promotional payments made to certain of our customers

² For 2023, \$8.9M of revenue was reclassified from equity and option order flow rebates to handling charge income to conform to 2024 presentation

³ The financial information for the year ended December 31, 2024 included in this Presentation is preliminary, unaudited and subject to completion, and may change as a result of management's continued review, and does not represent a comprehensive statement of the Company's financial information or results for the year ended December 31, 2024 and should not be viewed as a substitute for full, audited financial statements prepared in accordance with GAAP. See "Preliminary Financial Results" in the disclaimers found at the beginning of this Presentation

Investments in New Markets Position Us Well for Future Growth Opportunities

Operating expenses increased primarily due to expansion into new markets (i.e., expanding from 3 to 12 licensed markets since 2022) – to better position Webull for the next stage of growth

<i>In millions, except percentage data</i>	Year Ended December 31,					
	2022		2023		2024 ⁴	
Operating Expenses:						
Brokerage and transaction	\$59.8	18.7%	\$66.4	18.1%	\$79.3	19.6%
Technology and development	\$46.8	14.6%	\$52.2	14.2%	\$63.8	15.8%
Marketing and branding ¹	\$140.3	43.9%	\$152.2	41.5%	\$138.7	34.3%
General and administrative	\$73.0	22.8%	\$95.8	26.1%	\$122.7	30.3%
Total Operating Expenses	\$319.8	100.0%	\$366.6	100.0%	\$404.5	100.0%
Adjusted Operating Income²	\$98.6		\$52.4		\$18.2	
Adjusted Operating Margin³	25.4%		13.4%		4.7%	

¹ Promotional expenses of \$0.54M and \$0.52M for 2022 and 2023, respectively, were reclassified from marketing and branding to handling charge income as contra revenues to conform to 2024 presentation

² Adjusted Operating Income presented herein is a non-GAAP measure. Adjusted Operating Income is calculated as Total Revenues less Adjusted Total Expenses. Adjusted Total Expenses represents Total Operating Expenses adjusted to exclude share-based compensation expenses. See "Presentation of Non-GAAP Information" in the disclaimers found at the beginning of this Presentation

³ Adjusted Operating margin is calculated as revenue less total adjusted operating expenses, divided by revenue. See "Presentation of Non-GAAP Information" in the disclaimers found at the beginning of this Presentation

⁴ The financial information for the year ended December 31, 2024 included in this Presentation are preliminary, unaudited and subject to completion, and may change as a result of management's continued review, and does not represent a comprehensive statement of the Company's financial information or results for the year ended December 31, 2024 and should not be viewed as a substitute for full, audited financial statements prepared in accordance with GAAP. See "Preliminary Financial Results" in the disclaimers found at the beginning of this Presentation



5 Transaction Overview



Transaction Overview



Transaction Highlights

Valuation

- \$4,699M enterprise value to market
- Implied pro-forma market capitalization of \$5,125M

Financing

- Transaction expected to provide gross proceeds of approximately \$100M
- \$426M of net cash held on the pro-forma balance sheet

Deal Structure

- Webull shareholders rolling 100% of their equity, will own 97.6% of the combined entity

Pro Forma Valuation at Close

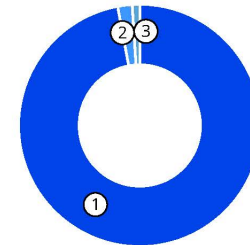
PF Shares Outstanding (M)	512.5
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$5,125
(-) PF Net Cash (\$M)	(\$426)
PF Enterprise Value (\$M)	\$4,699

Sources and Uses

Sources	(\$M)	Uses	(\$M)
Webull Rollover	\$5,000	Equity to Webull	\$5,000
SPAC Trust Account Proceeds	100 ¹	Cash to Balance Sheet	85
		Transaction Expense	15
Total	\$5,100	Total	\$5,100

Pro Forma Ownership at Close

	Shares (M)	% Own.
① Webull Rollover Equity	500.0	97.6%
② SPAC Shareholders	10.0	2.0%
③ SPAC Sponsor	2.5 ²	0.5%



*Numbers may not add up due to rounding

Notes:

• \$341M net cash on balance sheet prior to transaction

• Assumes 512.5M pro forma shares outstanding

• The calculations on this slide assume an implicit value of \$10.00 per SPAC class A ordinary share, which is based on a convention and is not indicative of the real value of each SPAC class A ordinary share or the value which Webull attributes to each SPAC class A ordinary share; they also exclude impact of (i) 10,480,000 public warrants and 8,512,000 private placement warrants (includes \$1,720,000 working capital loan converted for SKGR private warrants), each with a strike price of \$11.50 per share, and (ii) incentive warrants to be issued to non-redeeming SPAC public shareholders and certain Webull shareholders at closing, with an initial strike price of \$10.00 per share subject to ratchet down. Webull rollover equity takes into account equity issuable or reserved for issuance under stock options or restricted share units granted by Webull

¹ Assumes \$100M cash in trust for illustrative purposes. As of date of this presentation, cash in trust is ~\$114M

² Represents 2,394,464 Webull Class A Ordinary Shares expected to be held by Sponsor and 90,000 Webull Class A Ordinary Shares expected to be held by SKGR independent directors after transaction closing

Risk Factors



Risks Relating to Webull's Business and Industry

- We have a limited operating history and our historical operating and financial results are not necessarily indicative of future performance, which makes it difficult to predict our future business prospects and financial performance.
- We incurred net losses in the past, and we may not maintain net income in the future.
- We face risks associated with our global operations and continued global expansion.
- We face intense competition, and we may not compete effectively.
- Our business is heavily reliant on trading related income; if there is a sustained slowdown in securities trading, our results of operations and business prospects may be adversely affected.
- A majority of our trading-related income is derived from payment for order flow, or PFOF.
- We are directly and indirectly exposed to fluctuations in interest rates, and rapidly changing interest rate environments could reduce our interest related income and adversely affect our results of operations.
- We may not be able to successfully execute our strategies and effectively manage our growth and the increasing complexity of our business.
- The U.S. Congress and various executive agencies, including the Department of Commerce and the Department of Defense, have become increasingly concerned about companies with connections to China, and continued inquiries and investigations relating to concerns about our connections to China may materially and adversely affect our business, financial condition, and results of operations.

Risks Relating to Regulations Applicable to Our Industry

- We are subject to extensive regulatory requirements in the jurisdictions where we operate.
- The regulatory environments that we are constantly evolving, which may cause us to incur substantial costs or require us to change our business practices in ways that are adverse to our business.
- We may be involved in regulatory investigations, actions, and settlements during our course of business, such as the \$3 million fine we paid to FINRA in February 2023.

Risks Relating to Attracting, Retaining and Engaging Customers

- We may be unable to retain existing customers or attract new customers, or fail to offer a positive trading experience to our customers and address their needs.
- We cannot guarantee the profitability of our customers' investments or ensure that our customers will exercise rational judgment with respect to their investments.

Risks Relating to Our Platform, Systems and Technology

- Our platform and internal systems rely on software and applications that are highly technical and may contain undetected errors.
- An increase in volume on the systems we use or other errors or events could cause them to malfunction.
- We may experience unexpected network interruptions, security breaches, or computer virus attacks and failures in our information technology systems.

Risks Relating to Our Products and Services

- Our PFOF practices may potentially create a misalignment of interest.
- We rely on a limited number of market makers and liquidity providers to generate a large portion of our revenues. A loss of any of those market makers or liquidity providers could negatively affect our business.
- We historically provided our customers access to digital assets trading via our Webull App, which may subject us to risks.

Risks Relating to Cybersecurity, Data Privacy, and Intellectual Property

- Failure to protect customer data and privacy or to prevent security breaches relating to our platform could result in economic loss, damage our reputation, deter customers from using our products and services, and expose us to legal penalties and liability.
- Laws and regulations regarding cybersecurity and data privacy are complex and evolving.

Risks Relating to SKGR and the Business Combination

- The approval of, or submission of filings with relevant regulatory authorities may be required in connection with the Business Combination.
- The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through a traditional initial public offering and may create risks for SKGR's unaffiliated investors.
- SKGR's current directors and officers and their affiliates have interests that are different from, or in addition to (and which may conflict with), the interests of its shareholders, and therefore potential conflicts of interest exist in recommending that shareholders vote in favor of approval of the Business Combination.
- The exercise of SKGR's directors' discretion in agreeing to changes or waivers in the terms of the business combination agreement may result in a conflict of interest when determining whether such changes to the terms of the business combination agreement or waivers of conditions are appropriate and in SKGR's best interest.
- If SKGR is unable to complete this Business Combination, or another business combination, within the prescribed time frame, SKGR would cease all operations except for the purpose of winding up and redeem all the SKGR public shares and liquidate.

Risks Relating to Ownership of Securities of Webull

- There will be material differences between your current rights as a holder of SKGR Public Shares and the rights you will have as a holder of Webull Class A Ordinary Shares, some of which may adversely affect you.
- Upon completion of the Business Combination, SKGR shareholders will become Webull shareholders, SKGR warrant holders will become holders of Webull Warrants and the market price for the Webull Class A Ordinary Shares and Webull Warrants may be affected by factors different from those that historically have affected SKGR.

Risks Relating to Redemption of SKGR Public Shares

- You will not have any rights or interests in funds from the trust account of SKGR (the "Trust Account"), except under certain limited circumstances. To liquidate your investment in SKGR, you may be forced to redeem or sell your SKGR public shares or SKGR public warrants, potentially at a loss.
- SKGR public shareholders who wish to redeem their SKGR public shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption, which may make it difficult for them to exercise their redemption rights prior to the deadline.
- SKGR does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for SKGR to complete a business combination with which a substantial majority of its shareholders do not agree.



Thank You!

